

ASANTE GOLD ACQUIRES KEY EXPLORATION LAND ON ASHANTI AND ASANKRANGWA GOLD BELTS, GHANA

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Vancouver, British Columbia – May 28, 2021 – Asante Gold Corporation (CSE:ASE/FRANKFURT:1A9/U.S.OTC:ASGOF) (“Asante” or the “Company”) is pleased to report that it has received notice from the Minerals Commission of Ghana that eight highly prospective concessions covering approximately 314 km² have been recommended for transfer to Asante.

These licenses are comprised of the Diaso (104.1km²), Juabo (59.2 km²), Manhia (18.69km²), Dunkwa Gyimigya (32.72km²), Gyimigya (5.52km²), Agyaka Manso (40.0km²), Amuabaka (28.86km²) and Nkronua-Atifi (24.97km²) prospecting licenses (PL’s). All licenses are being acquired, on an as issued by the Minerals Commission basis, from Goknet Mining Company Limited (the “Vendor”) pursuant to the terms of agreement with Goknet dated December 28, 2016.

The concessions were variously explored by Canadian exploration juniors Nevsun Resources, Tri-Star Gold and Golden Rule Resources in the late 1990’s, and most recently by PMI Gold Corporation (now Galiano Gold) from 2002 thru August 2014 when rights to the land was acquired by Goknet.

Extensive work programs consisting of airborne magnetic, electromagnetic and radiometric surveys, ground geophysics, regional silt and detail soil sampling, auger, aircore, reverse circulation and diamond drilling, and advanced exploration/structural interpretations have been completed. Multiple areas with initial discovery drill holes have been outlined for further follow up by Asante.

The Juabo, Diaso and Manhia concessions are contiguous/on strike with our Keyhole Gold project, an area which has been the subject of extensive alluvial mining over a 7km length over the past 40 years. Their acquisition will finally allow the company to commence an aggressive exploration program to locate the bedrock source of the gold mineralization under the Ankobra River, a strong northerly trending structure which stretches 200km from the goldfields at Tarkwa/Prestea to Newmont’s Ahafo gold mine.

The Company will issue 375,000 fully paid common shares of the Company for each of the PL’s so transferred, to a maximum of 3,000,000 shares, and reserve for the vendor a royalty equal to 2.0% of the Net Smelter Returns on each of the concessions transferred. Shares issued will be subject to a hold period expiring four months and one day from the date of issuance. In addition, 80% of the shares issued will be held in escrow and released as to 10% every 3 calendar months after the date which is four months and one day after the date of their issue.

Goknet and the Company are related by one common director. The acquisition was negotiated and approved by a Special Committee of the Directors of Asante and disinterested shareholder approval for the transaction was obtained at the Annual General Meeting of Shareholders held on December 28, 2016.

Douglas R. MacQuarrie
President & CEO

About Asante Gold Corporation

Asante has announced plans to co-list its shares on the Ghana Stock Exchange, and is sourcing funding to develop its Kubi Gold Mine project to production. Asante is also exploring its' Keyhole, Fahiakoba and Betenase concessions/options for new discoveries, all adjoining or along strike of major gold mines near the centre of Ghana's Golden Triangle. Additional information is available on our web site at: www.asantegold.com

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This news release contains statements of forward-looking information (or "FLI") including those in respect of future exploration, development, permitting and mining at Kubi and the other properties in which the Company has or may acquire an interest, financings and timing for closing of the various previously disclosed option and purchase agreements. FLI involves risks and uncertainties which could cause actual results to vary from the FLI. The risk factors that could cause actual results to differ materially include: the risk of failure to obtain sufficient financing; the inherent risks involved in the exploration and development of mineral properties; the uncertainties involved in interpreting drill results and other exploration data; the potential for delays in exploration or development activities; the geology, grade and continuity of mineralization; the possibility that future exploration, development or mining results will not be consistent with the Company's expectations; accidents, equipment breakdowns, labour disputes, pandemics or other unanticipated difficulties with or interruptions in production and operations; the availability and costs of suitable milling facilities; fluctuating prices of metals and other commodities; currency fluctuations; the possibility of project cost overruns or unanticipated costs and expenses; uncertainties relating to the availability and costs of financing needed in the future; the inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses; regulatory restrictions, including environmental regulatory restrictions and liability and the lack of any assurance that the Company will receive all of the necessary governmental title and approvals to proceed with the transfers and development of its projects. The Company undertakes no obligation to update FLI except as required by applicable law. Such information represents management's best judgment based on information currently available. Readers are advised not to place undue reliance on FLI.

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